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MUKERJEE, RADHAKAMAL. *The Foundations of Indian Economics*. Pp. xxvi, 515. Price, \$3.00. New York: Longmans, Green and Company, 1916.

Here is a study of Indian industrial life by a young Indian economist, who not only gives a description of the economic life of the people, but also sets forth a program for the future industrial expansion of the Empire. Book I, *The Social Environment*, discusses the economic transformation that is going on in rural India, and describes the various social factors at the basis of India's economic life, viz. the family, caste and religion. Book II, comprising 200 pages, describes the various cottage and village industries and since these industries dominate the industrial life this section is of special importance. Here is a great amount of new data in regard to Indian life, gathered by first hand investigation by the author. Book III describes the Credit and Trade Systems which have developed in India as a necessary result of, or support to, the cottage industries. Here rural credit systems, means of buying and selling, transportation means and methods are treated. Book IV, on the Economic Progress of India, is the constructive portion of the volume. The present system of village life and industry as it has developed in India, the author maintains, is a result of evolution responding to the geographical, historical and social environment of the people. The future, he believes, must proceed along the line of the past. The attempt to force systems and methods of industrial organizations, which originated in the West under different environmental conditions, will be futile in India. Not that large scale production under the factory system may not develop, for the author points out where this may be both inevitable and desirable, but the small workshop and the cottage industry can be made the very center and foundation of industrial expansion in India. By means of proper organization, coöperation and technical education, he believes that the village life of India can form the basis of a modern industry of vast economic importance, and at the same time preserve the best in what is peculiar to Indian civilization and avoid the great evils that have accompanied the industrial revolution in western countries. In other words, India's economic salvation lies not in bodily taking over the industrial system of the West, but in developing and modernizing her own industrial system which, because it fits the environment, will most assure a prosperous, progressive and contented population.

G. B. ROORBACH.

University of Pennsylvania.

OGG, FREDERIC AUSTIN. *Economic Development of Modern Europe*. Pp. xvi, 657. Price, \$2.50. New York: The Macmillan Company, 1917.

With the growing interest in economic and social history, the need of a book which should adequately describe these phases in the development of modern Europe has been keenly felt. Rand's *Selections* was the best single volume available, but was incomplete and one-sided. In the present book, Professor Ogg has presented a comprehensive and fairly well-balanced picture of the economic development of England, France and Germany, which is certainly the best single volume on the subject. There is little attempt at economic analysis or